

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is \$15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository insti-

tutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their

domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities.

This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional ²			Memoranda	
		Official institutions ¹		Payable in foreign currencies ³		Banks and other foreigners		Payable in foreign currencies ³		Payable in foreign currencies ³	Total liabilities to all foreigners reported by IBFs	
		Total (2)	Payable in dollars (3)	Total (4)	Payable in foreign currencies ³ (4)	Total (5)	Payable in dollars (6)	Total (7)	Payable in foreign currencies ³ (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies ³ (12)
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 r	1,104,041	212,956	212,956	-	881,943	793,195	88,748	9,142	8,606	536	358,076	67,447
1995 - Mar. r	1,129,943	226,097	226,097	-	893,151	798,364	94,787	10,695	9,343	1,352	351,696	73,680
Apr. r	1,137,974	232,454	232,454	-	894,984	800,197	94,787	10,536	9,184	1,352	340,532	73,680
May r	1,141,288	239,694	239,694	-	891,352	796,565	94,787	10,242	8,890	1,352	346,962	73,680
June r	1,165,041	246,343	246,343	-	907,746	802,111	105,635	10,952	9,966	986	356,670	85,057
July r	1,167,009	253,622	253,622	-	900,216	794,581	105,635	13,171	12,185	986	353,980	85,057
Aug. r	1,183,048	262,481	262,481	-	909,262	803,627	105,635	11,305	10,319	986	367,995	85,057
Sept. r	1,176,470	273,502	273,502	-	888,601	787,889	100,712	14,367	13,011	1,356	359,638	78,944
Oct. r	1,200,580	265,352	265,352	-	923,578	822,866	100,712	11,650	10,294	1,356	372,690	78,944
Nov.	1,206,773	280,882	280,882	-	914,741	814,029	100,712	11,150	9,794	1,356	364,603	78,944
Dec.	1,208,014	275,512	275,512	-	920,522	809,042	111,480	11,980	10,939	1,041	369,624	85,708
1996 - Jan.	1,206,837	277,718	277,718	-	917,472	805,992	111,480	11,647	10,606	1,041	368,694	85,708
Feb. p	1,209,256	294,284	294,284	-	903,448	791,968	111,480	11,524	10,483	1,041	369,339	85,708
Mar. p.	1,209,166	301,696	301,696	-	896,953	785,473	111,480	10,517	9,476	1,041	362,587	85,708

¹ Includes Bank for International Settlements.

² Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

³ Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign coun- tries (1)	Official institutions ¹				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certif- icates (4)		Deposits		U.S. Treasury bills and certif- icates (8)		Deposits		U.S. Treasury bills and certif- icates (13)		
		Demand (2)	Time ² (3)	Other lia- bil- ties (5)		Demand (6)	Time ² (7)	Other lia- bil- ties (9)	To own foreign offices (10)	Demand (11)	Time ² (12)	Other lia- bil- ties (14)		
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 r	1,006,151	1,564	23,511	139,570	48,311	10,633	111,171	11,240	149,754	395,558	11,160	48,532	11,766	43,381
1995 - Mar. r	1,024,461	1,905	23,981	141,716	58,495	10,878	106,788	15,735	154,874	396,938	10,138	50,574	12,393	40,046
Apr.	1,032,651	1,485	25,719	146,417	58,833	10,701	100,277	15,727	163,525	391,528	10,555	53,616	12,643	41,625
May	1,036,259	1,575	27,433	154,575	56,111	11,406	102,842	14,444	164,420	386,834	10,555	51,993	12,524	41,547
June r....	1,048,454	1,398	27,454	154,517	62,974	10,554	111,368	15,021	154,008	395,031	10,186	51,836	12,354	41,753
July	1,048,203	1,429	29,578	159,654	62,961	12,121	104,407	15,535	160,258	373,602	10,511	52,751	12,881	52,515
Aug. r....	1,066,108	1,547	31,774	157,516	71,644	10,061	108,681	15,489	162,395	387,465	10,131	52,004	13,487	43,914
Sept. r....	1,061,391	1,362	32,242	163,093	76,805	11,818	98,668	16,170	157,162	386,744	10,500	52,929	13,453	40,445
Oct. r....	1,088,218	1,646	30,634	157,277	75,795	11,341	114,401	16,429	166,364	390,574	10,097	53,596	13,527	46,537
Nov.	1,094,911	1,690	30,627	171,366	77,199	11,232	105,401	16,687	170,119	383,976	10,159	54,225	12,830	49,400
Dec.	1,084,554	2,098	30,970	168,534	73,910	11,746	103,837	15,869	163,770	392,538	10,585	53,775	12,588	44,334
1996 - Jan.	1,083,710	1,522	27,919	173,949	74,328	10,247	110,665	15,992	165,623	380,495	10,383	55,544	12,773	44,270
Feb. p....	1,086,252	1,655	29,710	191,188	71,731	10,948	104,436	17,947	169,312	363,692	10,861	54,497	13,705	46,570
Mar. p....	1,087,169	1,423	31,696	198,382	70,195	11,813	101,088	15,967	164,203	370,465	11,149	56,651	13,792	40,345

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995 - Mar.	9,343	31	3,699	314	5,299
Apr.	9,184	214	3,798	763	4,409
May	8,890	34	3,550	510	4,796
June	9,966	114	4,579	312	4,961
July	12,185	43	5,057	551	6,534
Aug. r....	10,319	40	4,642	826	4,811
Sept.	13,011	24	4,315	354	8,318
Oct. r....	10,294	77	3,901	1,342	4,974
Nov.	9,794	33	3,631	962	5,168
Dec.	10,939	21	4,656	350	5,912
1996 - Jan.	10,606	30	4,385	764	5,427
Feb. p....	10,483	43	3,379	555	6,506
Mar. p....	9,476	16	3,584	564	5,312

¹ Includes Bank for International Settlements.

² Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1995		1996		
	1992	1993	1994 r	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria	1,809	2,203	4,109	5,779	4,269	4,169	3,728	3,604
Belgium-Luxembourg.....	23,781	31,609	26,475	34,297	31,348	31,387	33,688	32,066
Bulgaria	419	99	611	860	752	307	400	309
Czechoslovakia	580	817	953	1,415	1,667	952	928	965
Denmark.....	3,111	4,650	3,137	3,946	3,517	3,575	4,457	3,472
Finland	1,546	2,569	1,569	2,513	3,035	2,625	2,613	1,972
France	47,994	48,658	52,805	48,405	49,233	49,726	51,128	51,384
Germany	24,616	33,433	32,355	33,745	31,661	33,614	32,321	32,829
Greece	920	1,527	1,402	2,294	2,036	2,023	2,088	1,991
Hungary	177	1,491	1,095	1,100	2,055	1,582	1,183	527
Ireland	2,181	2,323	1,987	2,138	2,615	2,415	1,786	2,071
Italy.....	12,211	14,546	13,418	14,916	16,325	15,066	17,918	16,925
Netherlands	9,023	17,788	17,259	16,859	14,972	12,598	13,421	14,037
Norway.....	3,451	3,071	2,339	1,376	1,424	1,097	1,276	1,114
Poland	2,191	2,292	2,316	5,436	5,690	6,690	7,121	7,590
Portugal	2,484	3,488	2,997	2,928	2,951	3,245	3,121	3,033
Romania.....	117	125	529	244	246	191	142	302
Spain	10,307	21,365	15,612	12,379	12,029	13,855	13,606	20,993
Sweden	3,093	2,813	3,157	3,877	3,375	2,685	2,943	2,386
Switzerland.....	43,144	45,746	41,917	43,399	46,211	43,390	44,594	41,667
Turkey	2,958	3,584	3,378	4,113	4,311	4,537	4,746	4,290
United Kingdom	125,388	150,912	187,130	171,927	161,009	174,536	168,867	166,011
U.S.S.R. ¹	577	2,532	2,726	8,990	7,950	7,858	9,180	9,321
Yugoslavia ²	504	373	245	171	177	163	163	143
Other Europe	24,000	26,524	20,965	18,005	14,255	10,366	12,957	11,875
Total Europe.....	346,582	424,538	440,486	441,112	423,113	428,652	434,375	430,877
Canada	23,467	21,577	26,522	29,436	27,897	30,159	28,968	28,893
Latin America and Caribbean:								
Argentina	9,633	14,591	17,273	13,102	12,357	13,645	11,885	12,106
Bahamas	83,167	74,844	104,922	88,441	96,525	98,384	92,737	89,615
Bermuda.....	7,314	8,372	8,631	6,648	4,956	4,692	4,761	5,094
Brazil	5,676	5,384	9,290	28,043	24,317	23,235	22,281	21,982
British West Indies	159,240	199,955	237,518	250,410	249,273	243,573	237,620	250,836
Chile.....	3,115	3,314	3,173	2,785	2,890	3,043	2,837	2,880
Colombia	4,628	3,220	4,674	3,541	3,754	3,801	3,978	3,934
Cuba.....	3	33	13	8	8	7	7	7
Ecuador	1,035	899	886	1,315	1,324	1,245	1,210	1,283
Guatemala	1,400	1,224	1,136	1,225	1,288	1,071	1,087	1,072
Jamaica	379	425	541	463	498	517	512	520
Mexico	19,960	28,374	12,409	21,051	24,606	23,694	23,950	24,583
Netherlands Antilles	5,980	5,277	5,748	6,303	5,184	4,960	4,973	4,914
Panama	4,319	3,887	4,775	4,529	4,413	4,178	4,313	4,173
Peru	1,116	966	913	934	987	1,038	1,105	973
Trinidad and Tobago	306	398	637	476	453	423	415	443
Uruguay	2,027	1,664	1,649	1,952	1,868	1,832	1,759	1,941
Venezuela	12,183	13,334	14,501	11,948	12,119	12,971	12,920	13,457
Other Latin America and Caribbean.....	5,939	6,084	6,115	6,682	7,244	7,242	7,489	7,549
Total Latin America and Caribbean	327,420	372,245	434,804	449,856	454,064	449,551	435,839	447,362

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1995		1996		
	1992	1993	1994 r	Nov.	Dec.	Jan.	Feb. p	Mar. p
Asia:								
China:								
Mainland.....	3,275	4,011	10,066	29,875	33,765	35,748	32,215	24,445
Taiwan.....	8,460	10,684	9,971	11,393	11,743	12,340	12,984	15,542
Hong Kong.....	20,639	17,724	17,954	21,403	23,374	23,377	25,356	23,257
India.....	1,404	1,123	2,340	3,279	3,413	3,303	3,567	4,030
Indonesia.....	1,494	2,001	1,610	2,507	2,743	2,046	2,384	2,204
Israel.....	3,785	4,453	5,160	4,116	4,096	4,371	5,803	5,366
Japan.....	77,735	79,241	87,298	131,231	140,161	137,696	144,334	148,280
Korea.....	3,367	4,963	5,226	5,693	5,880	5,190	5,705	5,971
Lebanon.....	417	469	503	575	631	475	775	654
Malaysia.....	1,775	1,833	1,704	1,964	2,426	2,040	2,008	2,088
Pakistan.....	989	1,216	1,309	2,049	1,703	1,256	1,336	1,607
Philippines.....	2,294	2,041	2,722	2,887	3,097	2,402	2,374	2,344
Singapore.....	10,566	8,746	8,537	11,227	11,565	11,785	14,512	11,326
Syria.....	245	365	608	875	858	896	902	824
Thailand.....	5,587	6,155	6,475	12,150	12,290	13,132	13,400	12,169
Oil-exporting countries ³	21,469	15,943	15,535	16,574	16,057	14,892	13,966	14,710
Other Asia.....	2,104	2,783	3,315	2,280	2,410	2,663	3,268	3,054
Total Asia.....	165,605	163,751	180,333	260,078	276,212	273,612	284,889	277,871
Africa:								
Egypt.....	2,475	2,218	1,885	1,907	2,137	1,849	2,376	2,058
Ghana.....	107	153	233	240	229	238	234	238
Liberia.....	372	816	323	372	368	309	338	308
Morocco.....	80	100	97	61	104	99	52	65
South Africa.....	191	451	440	1,206	810	1,288	736	482
Zaire.....	19	12	9	9	10	11	8	11
Oil-exporting countries ⁴	1,362	1,308	1,381	1,867	1,837	1,814	2,008	1,746
Other Africa.....	1,328	1,612	2,222	2,528	2,271	2,196	2,191	2,306
Total Africa.....	5,934	6,670	6,590	8,190	7,766	7,804	7,943	7,214
Other countries:								
Australia.....	3,068	3,919	5,249	5,833	5,749	4,431	4,608	5,344
All other.....	1,126	909	915	1,118	1,233	981	1,110	1,088
Total other countries.....	4,194	4,828	6,164	6,951	6,982	5,412	5,718	6,432
Total foreign countries.....	873,202	993,609	1,094,899	1,195,623	1,196,034	1,195,190	1,197,732	1,198,649
International and regional:								
International.....	7,676	7,179	7,888	9,453	9,982	10,405	10,191	8,720
European regional.....	80	51	53	135	119	61	55	59
Latin American regional.....	1,676	3,276	798	744	1,152	608	591	1,017
Asian regional.....	183	274	194	314	194	337	474	455
African regional.....	238	503	170	467	496	199	178	231
Middle Eastern regional.....	-	39	39	37	37	37	35	35
Total international and regional.....	9,853	11,322	9,142	11,150	11,980	11,647	11,524	10,517
Grand total.....	883,055	1,004,931	1,104,041	1,206,773	1,208,014	1,206,837	1,209,256	1,209,166

¹ Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).⁴ Includes Algeria, Gabon, Libya, and Niger.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1996, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)		
	Total liabilities				To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners								
	Payable in foreign currencies ¹		Totals		Short-term U.S. Deposits			Liabilities to banks' own foreign offices		Short-term U.S. Deposits		Treasury obligations						
	Total (1)	dollars (2)	Payable in for- eign cur- ren- cies ¹ (3)	Banks' own lia- bil- ties (4)	Custody lia- bil- ties (5)	Demand (6)	Time ² (7)	Other liabili- ties (8)	Demand (10)	Deposits (11)	Time ² (12)	Other liabili- ties (13)	Demand (14)	Deposits (15)	Treasury obliga- tions (16)	Other lia- bil- ties (17)		
Europe:																		
Austria	3,604	2,872	732	1,788	1,084	41	951	995	547	177	43	91	24	3	12			
Belgium-Luxembourg....	32,066	25,560	6,506	22,713	2,847	215	9,803	1,024	2,713	9,870	364	467	138	966	585			
Bulgaria	309	309	-	131	178	12	23	178	83	4	1	7	-	1	-			
Czechoslovakia	965	964	1	317	647	61	8	647	215	23	3	7	-	-	-			
Denmark	3,472	2,876	596	2,202	674	30	397	169	1,914	318	18	6	-	24	-			
Finland	1,972	1,768	204	1,532	236	14	384	173	516	614	8	49	10	-	49			
France	51,384	41,355	10,029	28,869	12,486	279	12,333	9,789	5,266	10,504	140	588	588	1,868	515			
Germany	32,829	25,203	7,626	19,487	5,716	427	4,652	5,136	9,860	3,754	223	435	349	367	163			
Greece	1,991	1,966	25	1,087	879	62	180	850	383	168	49	233	13	28	13			
Hungary	527	526	1	130	396	51	-	34	397	23	8	6	-	7	-			
Ireland	2,071	1,947	124	1,448	499	81	225	151	303	187	44	246	54	656	28			
Italy	16,925	11,475	5,450	10,324	1,151	352	4,470	822	4,185	816	161	258	11	400	128			
Netherlands	14,037	12,789	1,248	6,697	6,092	132	3,560	3,907	2,570	1,772	96	148	315	289	51			
Norway	1,114	1,084	30	618	466	21	131	226	587	61	19	25	2	12	-			
Poland	7,590	7,269	321	5,262	2,007	36	94	2,007	4,847	272	7	6	-	-	-			
Portugal	3,033	2,843	190	935	1,908	32	426	1,833	314	70	20	78	22	48	23			
Romania	302	302	-	302	-	9	125	-	123	43	1	1	-	-	-			
Russia ⁴	9,321	9,321	-	1,454	7,867	320	53	7,865	1,010	22	14	28	1	8	1			
Spain	20,993	18,976	2,017	11,088	7,888	277	3,169	6,270	7,585	544	85	954	47	45	41			
Sweden	2,386	2,256	130	1,882	374	35	421	79	243	995	11	38	201	233	15			
Switzerland	41,667	39,083	2,584	10,460	28,623	534	2,198	25,687	4,137	4,092	195	837	1,010	393	1,293			
Turkey	4,290	4,103	187	1,791	2,312	90	603	2,295	859	121	17	61	3	54	-			
United Kingdom	166,011	144,129	21,882	129,724	14,405	554	28,544	5,892	19,606	75,645	991	2,006	2,534	8,357	2,766			
Yugoslavia ⁵	143	143	-	143	-	11	16	-	103	-	3	10	-	-	-			
Other Europe	11,875	11,431	444	7,294	4,137	143	3,910	4,025	2,617	499	16	130	33	58	1			
Total Europe.....	430,877	370,550	60,327	267,678	102,872	3,819	76,676	80,054	70,983	110,594	2,537	6,715	5,355	13,817	5,684			
Canada	28,893	27,359	1,534	20,808	6,551	303	4,306	4,015	3,652	11,417	646	1,198	626	1,196	78			
Latin America and Caribbean:																		
Argentina	12,106	11,985	121	9,533	2,452	262	3,057	2,059	720	803	645	4,078	117	244	118			
Bahamas	89,615	88,081	1,534	74,943	13,138	46	3,971	318	11,932	68,115	136	1,315	1,158	1,090	530			
Bermuda	5,094	5,035	59	2,434	2,601	5	201	300	1,283	118	102	308	522	2,196	376			
Brazil	21,982	21,462	520	20,642	820	708	13,394	4	3,220	459	529	2,858	48	242	384			
British West Indies	250,836	240,646	10,190	148,102	92,544	134	9,405	155	94,439	115,889	235	5,155	2,574	12,660	304			
Chile	2,880	2,815	65	2,646	169	113	404	1	461	214	216	1,246	39	121	98			
Colombia	3,934	3,846	88	3,689	157	37	1,110	100	582	51	213	1,686	14	53	35			
Cuba	7	7	-	7	-	1	-	-	3	-	-	2	-	1	-			
Ecuador	1,283	1,274	9	1,098	176	66	105	70	315	51	160	467	12	28	16			
Guatemala	1,072	1,059	13	998	61	37	69	1	59	3	155	693	16	26	28			
Jamaica	520	503	17	474	29	31	123	25	198	37	40	45	1	3	3			
Mexico	24,583	24,532	51	15,233	9,299	140	1,721	7,826	4,334	1,399	1,264	6,888	507	453	449			
Netherlands Antilles	4,914	4,402	512	3,667	735	69	209	27	228	745	76	877	543	1,628	33			
Panama	4,173	4,025	148	3,574	451	64	242	-	269	982	176	1,852	140	300	89			
Peru	973	960	13	920	40	50	39	18	84	25	90	632	1	21	15			
Trinidad and Tobago	443	441	2	383	58	9	36	-	165	9	19	184	4	15	3			
Uruguay	1,941	1,908	33	1,753	155	175	86	10	324	456	81	629	48	99	42			
Venezuela	13,457	13,148	309	10,605	2,543	115	1,569	1,566	1,292	208	1,088	6,829	136	345	153			
Other Latin America and Caribbean	7,549	7,385	164	6,315	1,070	240	965	792	826	366	625	3,030	125	416	70			
Total Latin America and Caribbean.....	447,362	433,514	13,848	307,016	126,498	2,302	36,706	13,272	120,734	189,930	5,850	38,774	6,005	19,941	2,746			

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1996, Preliminary, con.

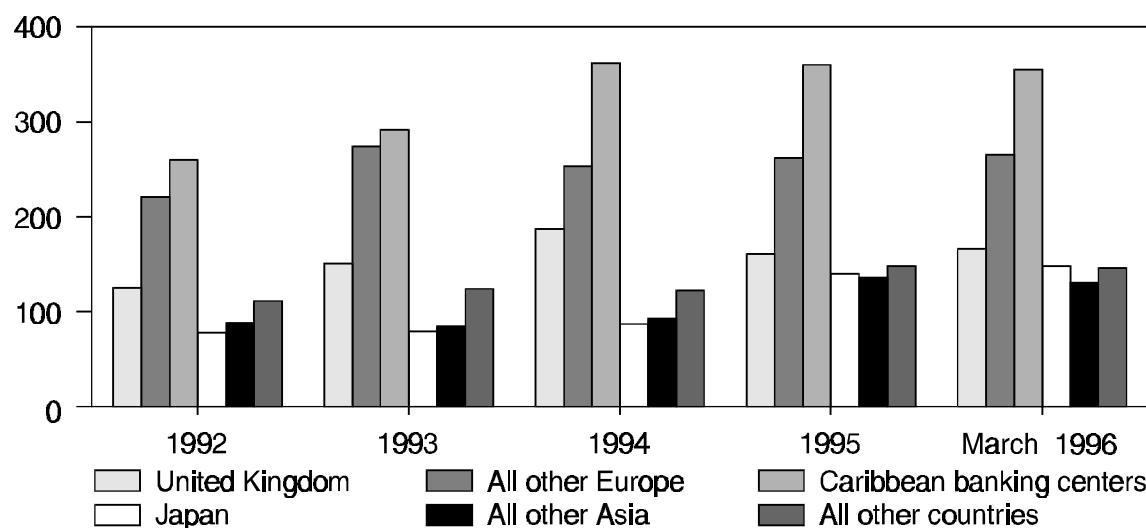
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities					To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners						
	Payable in foreign currencies ¹		Totals			Short-term U.S. Treasury obligations			Liabilities to banks' own foreign offices		Short-term U.S. Treasury obligations			Other liabilities			
	Total	dollars	(1)	Payable in foreign currencies ¹	(2)	Banks' own liabilities	Custody liabilities	Demand	Deposits	Time ²	Other liabilities	Deposits	Demand	Time ²	Other liabilities	(15)	
Asia:																	
China:																	
Mainland.....	24,445	24,430	15	3,583	20,847	224	1,576	14,830	7,085	136	32	454	33	60	42		
Taiwan.....	15,542	15,513	29	12,021	3,492	332	2,195	3,094	7,146	685	198	1,622	47	194	179		
Hong Kong.....	23,257	20,187	3,070	17,412	2,775	829	1,083	1,047	2,591	10,735	318	2,782	74	728	256		
India.....	4,030	3,990	40	1,830	2,160	391	25	1,860	691	781	46	95	1	100	7		
Indonesia.....	2,204	2,169	35	1,592	577	236	82	536	489	357	64	397	-	8	5		
Israel.....	5,366	5,343	23	1,417	3,926	86	100	3,601	423	491	53	434	108	47	109		
Japan.....	148,280	117,312	30,968	40,739	76,573	986	4,177	71,694	7,871	27,617	371	571	963	3,062	276		
Korea.....	5,971	5,873	98	4,774	1,099	252	516	477	1,233	2,086	32	1,258	6	13	7		
Lebanon.....	654	654	-	643	11	29	271	-	256	9	16	63	8	2	1		
Malaysia.....	2,088	1,849	239	1,491	358	176	311	338	372	323	17	312	-	-	-		
Pakistan.....	1,607	1,598	9	1,073	525	69	92	498	331	516	51	36	-	5	1		
Philippines.....	2,344	2,336	8	1,233	1,103	176	9	827	584	112	102	477	1	48	36		
Singapore.....	11,326	10,911	415	9,675	1,236	341	1,388	813	1,685	6,062	106	179	214	123	9		
Syria.....	824	824	-	822	2	160	240	-	397	-	7	18	2	-	-		
Thailand.....	12,169	12,158	11	880	11,278	193	43	10,750	696	366	31	79	-	-	270		
Other Asia.....	17,764	17,287	477	14,677	2,610	909	1,928	1,807	4,009	7,045	249	552	231	557	122		
Total Asia.....	277,871	242,434	35,437	113,862	128,572	5,389	14,036	112,172	35,859	57,321	1,693	9,329	1,688	4,947	1,320		
Africa:																	
Egypt.....	2,058	2,057	1	818	1,239	63	217	1,222	378	84	18	64	-	11	7		
Ghana.....	238	238	-	198	40	29	32	40	90	25	7	13	-	2	-		
Liberia.....	308	299	9	173	126	-	-	-	-	-	17	150	49	83	25		
Morocco.....	65	65	-	65	-	20	-	-	25	6	8	6	-	-	-		
South Africa.....	482	411	71	254	157	36	4	150	155	-	13	45	3	5	2		
Zaire.....	11	11	-	10	1	5	-	-	-	3	2	-	1	-	-		
Other Africa.....	4,052	4,008	44	3,648	360	824	649	326	1,513	326	169	164	15	22	14		
Total Africa.....	7,214	7,089	125	5,166	1,923	977	902	1,738	2,161	444	234	442	68	123	48		
Other countries:																	
Australia.....	5,344	5,239	105	2,243	2,996	415	148	2,812	779	594	145	67	39	240	128		
All other.....	1,088	984	104	682	302	31	10	286	230	165	44	126	11	81	1		
Total other countries.....	6,432	6,223	209	2,925	3,298	446	158	3,098	1,009	759	189	193	50	321	129		
Total foreign countries.....	1,198,649	1,087,169	111,480	717,455	369,714	13,236	132,784	214,349	234,398	370,465	11,149	56,651	13,792	40,345	10,005		
International and regional:																	
International.....	8,720	7,938	782	7,564	374	7	3,321	318	4,292	-	-	-	-	-	-		
European regional ..	59	59	-	40	19	5	-	19	35	-	-	-	-	-	-		
Latin American regional.....	1,017	758	259	755	3	2	225	3	528	-	-	-	-	-	-		
Asian regional.....	455	455	-	43	412	-	-	166	289	-	-	-	-	-	-		
African regional.....	231	231	-	121	110	2	3	58	168	-	-	-	-	-	-		
Middle Eastern regional.....	35	35	-	35	-	-	35	-	-	-	-	-	-	-	-		
Total international and regional....	10,517	9,476	1,041	8,558	918	16	3,584	564	5,312	-	-	-	-	-	-		
Grand total...	1,209,166	1,096,645	112,521	726,013	370,632	13,252	136,368	214,913	239,710	370,465	11,149	56,651	13,792	40,345	10,005		

¹ These data as of Dec. 31, 1995.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$737 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.--U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



Country	1992	1993	1994	1995	March 1996
United Kingdom.....	125,388	150,912	187,130	161,009	166,011
All other Europe.....	221,194	273,626	253,356	262,104	264,866
Caribbean banking centers ¹	260,020	292,335	361,594	360,351	354,632
Japan.....	77,735	79,241	87,298	140,161	148,280
All other Asia.....	87,870	84,510	93,035	136,051	129,591
Subtotal	772,207	880,624	982,413	1,059,676	1,063,380
All other countries	110,848	124,307	121,628	148,338	145,786
Grand total.....	883,055	1,004,931	1,104,041	1,208,014	1,209,166

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that about two-thirds or more of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe, and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners, which expanded \$104 billion in 1995, rose just \$1.2 billion in the first quarter of 1996. This small net increase is

the result of offsetting changes in liabilities to different regions: U.S. liabilities to foreigners in the United Kingdom, other Europe, and Japan increased \$15.9 billion as of March 1996, while liabilities to the Caribbean banking centers, other Asia, and "All other countries" declined by \$14.8 billion.

By region, the direction and magnitude of changes in U.S. banking liabilities in the first quarter were varied. The largest change was the \$8.1 billion increase in liabilities to Japan, which continued a long upward trend and resulted in a new high of \$148.3 billion.